

# CARMEL REDEVELOPMENT COMMISSION

## CITY COUNCIL DECEMBER, 2015 REPORT

REPORTING ON OCTOBER 2015 FINANCES

NOVEMBER 2015 ACTIVITIES

## Carmel Redevelopment Commission

### STRATEGIC HIGHLIGHTS

- The CRC approved a preliminary TIF Allocation Resolution to expand the Gramercy Allocation area. The expanded area will include the 502 East property and the new office building east of the conference center. The expanded TIF area will produce funding to build an extension of AAA Way and improve neighboring traffic flow.
- The CRC approved a consultant contract with Carl Walker to complete a feasibility study of the Tarkington Garage to improve operations, functionality, and safety.

### FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$5,093,335. Savings are considered restricted and are in addition to the ending balance noted below.

<b>October Beginning Balance</b>	\$ 3,878,441
<b>October Revenues</b>	\$ 50,628
<b>October Expenditures</b>	\$ 575,050
<b>October Ending Balance</b>	\$ 3,354,019

### FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff did not meet in October. Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
N/A	N/A	N/A

### LOOKING AHEAD

- Agreements with Anderson Birkla regarding the Proscenium development have been filed with Council. All agreements and project design will seek Council input and approval this year.
- Midtown development discussions are underway. A TIF request is expected in winter 2015/2016.

# /FINANCIAL STATEMENT

## Financial Statement

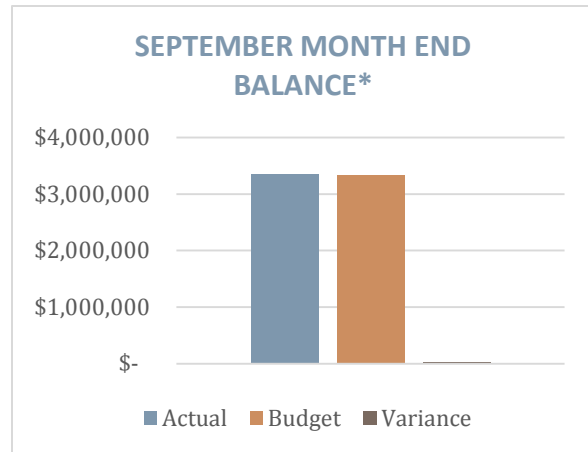
### OCTOBER MONTH-END FINANCIAL BALANCE

<b>Ending Balance without Restricted Funds *</b>	\$ 3,354,019
--	--------------

<b>Ending Balance with Restricted Funds</b>	\$ 8,447,354
---	--------------

### SUMMARY OF CASH

For the Month Ending October, 2015



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
<b>Cash Balance 10/1/15</b>			
1101 Cash	\$3,878,441.29	\$3,878,441.29	\$-
1110 TIF	-	-	-
<b>Total Cash</b>	\$3,878,441.29	\$3,878,441.29	\$-
<b>Receipts</b>			
1101 Cash	\$50,627.88	\$26,921.64	\$23,706.24
1110 TIF	-	-	-
<b>Developer Payments</b>			-
<b>Transfer to SRF</b>		-	-
<b>Total Receipts</b>	\$50,627.88	\$26,921.64	\$23,706.24
<b>Disbursements</b>			
1101 Cash	\$575,050.48	\$575,050.48	\$-
1110 TIF	-	-	-
<b>Total Disbursements</b>	\$575,050.48	\$575,050.48	\$-
1101 Cash	\$3,354,018.69	\$3,330,312.45	\$23,706.24
1110 TIF	-	-	-
<b>Cash Balance 10/31/15</b>	\$3,354,018.69	\$3,330,312.45	\$23,706.24
<b>Total Usable Funds</b>	\$3,354,018.69	\$3,330,312.45	\$23,706.24

# /FINANCIAL STATEMENT

## FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end October, 2015

### **Restricted Funds**

Energy Center Reserve	\$502,365
Civic Rent Reserve	802,837
Supplemental Reserve Fund	3,788,133
Sub-total:	<u>5,093,335</u>

### **Unrestricted Funds**

TIF	0
Non TIF	3,354,019
Sub-total:	<u>3,354,019</u>

*Total Funds* *\$8,447,354*

### **Outstanding Receivables**

Reimbursement of Project Blue invoices (1)	<u>13,955</u>
Total Outstanding Receivables	<u>\$13,955</u>

(1) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential development as per the established Reimbursement Agreement.

## STATEMENT OF CHANGES IN EQUITY

MONTH END: OCTOBER 2015

DESCRIPTION	REVENUE	EXPENSES
<b>Total Receipts (TIF)</b>	\$-	
<b>Total Receipts (Non-TIF):</b>	\$50,627	
<b>Expenditures (TIF)</b>		\$-
<b>Expenditures (Non-TIF)</b>		\$575,050

# FINANCIAL UPDATE

## Financial Update

### TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,031,010.

\$2,112,397 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$17,076,430. Developer Pass-Thru paid in July was \$691,723.

Bond debt payments were made in June and July and will be made December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
<b>June/July 2015 (Actual)</b>	\$9,056,949	\$479,711
<b>December 2015</b>	\$ 9,054,864	\$479,532

### GOING CONCERN

With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

The Finance team and CRC staff are working to finalize a 2016 CRC budget that incorporates lower revenues than 2015.

### TAKEAWAYS

- Month-end balance is positive.

# PROJECT UPDATES

## Project Updates

### CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary: see below

Use: Mixed-Use

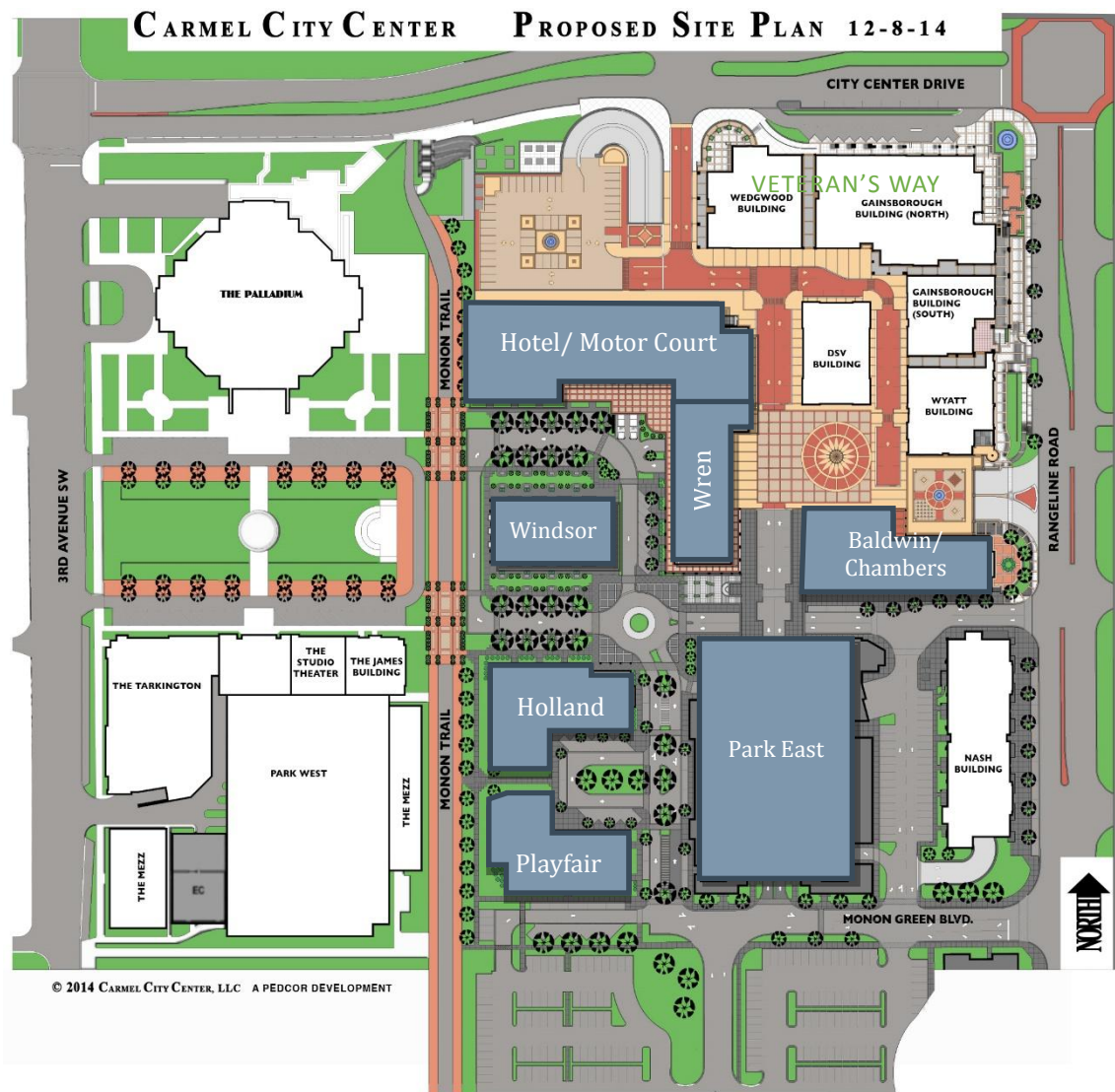


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

# PROJECT UPDATES

## Phase 1 – complete

- 1) Apartments –Current occupancy is at 87%.
- 2) Retail – Currently, Pedcor leases 95% of the total 79,570 in LSF. If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982.

## Nash Building - complete

- 1) Apartments – 50% of the 30 apartments are leased.
- 2) Retail – approximately 70% of the 9,338 sf of commercial space has been leased.




## Phase 2

- 1) Project Status – *(noted below.)*

*City Center site improvement construction drawings are 98% complete. The team is anticipating issuing the documents for public bid in Q1 of 2016.*

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
<b>Garage Park East</b>	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.  <i>CRC Public Bid process is ongoing. Final proposals are due to the CRC Technical Review Committee on 12/7/2015.</i>	Design/Build 2015-2016  Completion Q1/2 2017	
<b>Baldwin/ Chambers</b>	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.  <i>Construction drawings are 99% complete.</i>	Start: Spring 2015  Completion Q4 2017	
<b>Holland</b>	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.  <i>Design Development is complete.</i>	Start: Fall 2015  Completion Q4 2017	
<b>Playfair</b>	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.  <i>Design Development is complete.</i>	Start: Fall 2015 Completion Q4 2017	
<b>Garage Retail</b>	See Garage East note above.	Start: Fall 2015 Completion	

# PROJECT UPDATES

	<i>Design has not started.</i>	Q4 2017	
<b>Pedcor Office 5</b>	A two story building, of approximately 20,000 square feet, which will include office space.  <i>Design Development is underway.</i>	Start: Fall 2015  Completion Q4 2017	
<b>Kent</b>	A three story building, of approximately 111,000 square feet of luxury apartments.  <i>Schematic Design is underway.</i>	Start: Fall 2015  Completion Q4 2017	
<b>Wren</b>	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.  <i>Design has not started.</i>	Start: Fall 2016  Completion Q4 2018	
<b>Windsor</b>	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
<b>Eastern Motor Court Site</b>	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
<b>Hotel</b>	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	<i>Design has not started.</i>

## 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
<b>Announce Design Build selected team</b>		12/16/2015

## 3) CRC Commitments

*An overview of commitments have been uploaded to the CRC website.*

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

# PROJECT UPDATES

## MEZZ 42

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: Downtown EDA 1
- 3) Project Summary: see [www.mezz42.com](http://www.mezz42.com)

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$8-9 million

Secured Tenants: Survival Fitness, attorney office, and Anderson Birkla headquarters

- 4) Construction Milestones: Complete.
- 5) CRC Commitments

*Provide parking spaces on 3<sup>rd</sup> Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)*

- a. Original Budgets- not including construction change orders.

Site Construction	\$67,021 (3 <sup>rd</sup> Ave)	Invoices are expected to be paid starting Aug 2015. Calumet Civil Contractors. <COMPLETE>
Utility Relocation	\$250,000	Invoices are expected to be paid when the poles are removed.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid 2015. Midwest Constructors.

- b. Design Consultant: American Structurepoint
- c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors
- d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	Calumet is complete. Midwest is 99% complete. Punch list items remain. Duke has poles remaining on-site.



# PROJECT UPDATES

## SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	2015
Construction	2016

- 4) Design Consultant: Context Landscape Architecture
- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
-------------	--------------	-----

**None.**

## PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The project will include the installation of the existing limestone, site work, and landscape/lighting/irrigation on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,363,350

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,243,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	2016

- 4) Construction Milestones :

- Limestone is set.
- Underdrain installation is in progress.
- Landscaping plant material will be installed yet this year. Ground Cover will be installed in spring 2016.

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
-------------	--------------	-----

**None at this time**

# PROJECT UPDATES

## PROSCENIUM (FORMER PARTY TIME SITE)

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126<sup>th</sup> Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



### 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

### 5) Construction Milestones : n/a

### 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
<b>Purchase Agreement</b>	On 11/2/15 Agenda	Pending Council approval
<b>Project Agreement</b>	On 11/2/15 Agenda	Pending Council approval
<b>Allocation Area</b>	On 11/2/15 Agenda	Pending Council approval
<b>Economic Development Bond Request</b>	On 11/2/15 Agenda	Pending Council approval

### 7) CRC Commitments

*No commitments by the CRC have been made at this point in the negotiations.*

# PROJECT UPDATES

## MIDTOWN

- 1) Developer Partner(s): Old Town Development/ Barrett & Stokely
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: Merchants Bank, Miller Auto Care



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction Start	Late 2015/2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
-------------	--------------	-----

None at this time

- 7) CRC Commitments

*No commitments have been made at this point in the negotiations.*

# PROJECT UPDATES

*Respectfully submitted,*

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

November 23, 2015

*Prepared for David Bowers and Bob Dalzell*

-End Report-